# B. & O. TO SELL SHORT NOTES

FOR \$10,000,000, SOME OF THEM 10 BE OFFERED ABROAD.

Southern Railway Reported to He Getting

form notes instead of bonds in order are funds for new equipment some extra trackage and other minor betterneeds. The question whether bonds or tes should be sold was not settled until .... will be \$40,000,000 and it will be the eggest issue of short term securities, the big issue, in fact, since the months preceding the panic year. A part of them will be sold abroad; the remainder will be offered in this country.

Baltimere and Ohio issue, together with others announced as under negotiation brings the total for the two days up to \$150,000,000, all of which except a part of general development bonds, probably about \$10,000,000, in Germany. It was in Berlin instead of \$10,000,000, the amount stated in the reports the previous day

A director of the Baltimore and Ohio, explaining why the road resorted to the expedient of short term notes, said that was simply following the policy of Mr.

"Mr. Harriman," he said, "always maintained that a railroad with high credit and in possession of abundant collateral should make long time borrowings only when the money market is easy and long bonds can be soid on most advan-

Baltimore and Ohio is making a big loan is that the new management under Daniel Willard, who was brought from the Bur-

At the office of J. P. Morgan & Co. it was said of the negotiations for the sale of Big Four debentures in Paris and the Southern Railway bonds in Germany that nothing official could be given out until the negotiations are concluded. A like attitude was that of Speyer & Co., who have in charge the American end of the sale of the Missouri, Kansas and Texas bonds in Paris and who are also believed to be interested with Khun, Loeb & Co. in the flotation of the Baltimore and Ohio.

mare that supplied quotations of the general problems of the basis of 9/5 will make it clear that the statute applies here each problems of the blackboard man in the little exchange down the street. Just what facts were brought out the consolidated officials did not disclose that Marrin said to the reporters:

"So you want to know how the Marrin wire worked? Well, it was very simple. Any good fast telegraph operator could do the same thing.

In the first place we didn't beat the regular ticker service. As a matter of fact we were from two to five seconds behind the Gold and Stock tickers. But the Consolidated had to have Stock Exchange quotations to post on its blackboard granulated. Saids massed of the search of the consolidated had to have them quick. It had Gold and Stock tickers on the fleor, but it couldn't take quotations underly from them to chalk up on the board because of that old injunction.

If you will investigate you will find that any one south of New York size of the regular tickers over there, live were in his office. Jersed of the consolidation.

If you will investigate you will find that any one south of New York size of the regular tickers over there. The western firsts. 206:21c. Cheese Fanct, of the regular tickers over there. The weight of the regular tickers over the re

ser taking just what the Consolidated ople wanted and leaving out inactive case and bonds, and relayed them a private wire to the blackboard who chalked them up. The relay from two to five seconds.

he same instrument at 195 Broad-We got the quotations at the same that all the other tickers gave them

this talk about tapping wires is se All the telegraph and tele-wires downtown are underground duits. To get at the Western wire for example a man would man would April May June Spetter. Leed. Tin London

wholders of the Lanston Mono-learly at their annual meeting authorized the issue of \$1,000,000 stock, making the total new \$6,000,000. This additional to aftered to holders of record

partner never can see anything but the long side of the market and another partner is temperamentally bearish the buil partner yesterday compared current market conditions with those prevailing at the cor-responding period in 1908. "The first quar-of the regular ticket, which included a a s10,000,000 Loan in Germany and ter of that year," he said, "witnessed a majority of the officers who had served the Big Four Loan Put at \$30,000, slight business recession just like the first for the preceding term. President J. NO Altogether From \$150,000,000 Quarter of this year. Steel earnings for the same, the secretary, Sereno S. Pratt; the treasbut in 1906 the earnings for the first quarter the Baltimore and Ohio board voted were the lowest of the year, and I predict at a meeting in this city yesterday to issue a similar expansion in earnings now, for presidents, A. Barton hepburn, Otto T. The bond market offers another parallel, the chairmen of various committees, infor bankers were arranging important cluding James G. Cannon, Gustav H. financing abroad then just as they are Schwab, Samuel W. Fairchild, A. Foster doing now. Under much the same con- Higgins, Anton A. Raven and Welding ditions as now exist stocks sold at the Ping, George F. Seward was elected the directors had been together for lowest point of the year in the first week time. The amount of the new of May, 1906, and there then ensued a bull movement which continued to the end of the year and carried many of the active and the offices of the late John S. Kenredy. stocks to higher prices than they have sold vice-president and member of the board at before or since."

"I remember the year well," replied the Temember the year well, replied the bear partner. "They bulled stocks in the face of an adverse money market, an adverse bond market, public distrust of George F. Seward, chairman of the comadverse bond market, public distrust of stock investments, adverse legislation and the B. & O. notes are to be placed here and had to resort to short term notes abroad. Another development of the day and the money changers of Europe and pay was news that the Southern Railway is almighty dear for their money. They cut concluding terms for the sale of a block meions in order to interest the public and unload stocks and they declared fancy dividends in order to make new stock issues look attractive. They kept on builalso reported that the Big Four is nego-trating for the sale of \$30,000,000 debentures money market until call money loaned up to 100 per cent. I remember what happened in 1906 very well. I remember too how in 1907 they paid for their 1906 performances, and though I'm a bear and profilerly bears and though I'm a bear and profilerly bears and profilerly bears and profilerly bears and profilerly bears and profilerly bears. They do not remember that so far as the money of the profilerly bears and profilerly bears. They do not remember that so far as the money of the profilerly bears and profilerly bears. For eastern Texas, showers to-day or to-night they are profilerly bears and profilerly bears.

for it has brought relief to the local money market, has shown the way for railroads to raise urgently needed money, has removed the chance of further inroads on the country's stock of gold and has encouraged. moved the chance of further iproads on the tageous terms. Whenever at other times a company needed money he believed in the sale of notes. His idea was so to frame a note issue that it gave the company an option to call the notes and make remain times will be done in this case. The notes are to run for three years. Within that time the directors expect a better bond market and have put themselves in a position to take advantage of any improvement."

It was further explained that the reason of the reason are only in gainst this country, and though the remains necessary for the farmer to pay against this country, and though the remains necessary for the farmer to pay against this country, and though the remains necessary for the farmer to pay against this country, and though the remains necessary for the farmer to pay against this country, and though the remains necessary for the farmer to pay against this country, and though the remains necessary for the farmer to pay against the reason has been dead to the effect that a good deal of rain is described in the case are remained from the local stock. Liverpool spot sales reached a fair aggretations (article port the inheritance tax tarticle according to the sales reached a fair aggretations (article port the inheritance tax tarticle but the sale at tarticle port and the tax on stock transfers tarticle port and the tax on stock transfers tarticle port and the tax on stock transfers tarticle port at tax tarticle port and the tax on stock transfers tarticle port at tax tart heavily against this country, and though the scales may be temporarily balanced by heavy foreign buying of stocks and bonds,

to be interested with Kuhn, Loeb & Co. in the flotation of the Baltimore and Ohio notes.

The securities either sold or under negotiation comprise \$60,000,000 St. Paul debentures, \$40,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio notes, or bonds, and a block of \$15,000,000 Baltimore and Ohio Ohio Notes are bonds and or bonds and or bonds are bonds and or bo

MAY 12.60 12.65 12.60 12.75 Sept 12.56-52% 12.60 12.50 12.55 Pork: was done easily enough because May 22 66-52' 22 70 22 50 22

### The Metal Market.

) esterday, Wednesday

### GOSSIP OF WALL STREET. CHAMBER OF COMMERCE MEETS. in one of the many offices in which one Chooses Officers and Hears a Report on Personal Tax.

The members of the Chamber of Comurer, William H. Porter; three of the vice-Bannard and Arthur Curtiss James, and chairman of the executive committee, of trustees in charge of the real estate of the Chamber of Commerce, were filled by

mittee on State and municipal taxation, universal demands for higher wages. They couldn't sell bonds on advantageous terms here and had to resort to short term notes shall be no further taxation of personal property in the city of New York under the general property tax law. This report said:

abandoned in large part, and is likely or to night and probably to-morrow, light to to be abandoned altogether. One often hears intelligent people deploring what ordinarily happy when stocks are falling, rich is invested directly in real property it hate to think of it." ordinarily happy when stocks are falling, it is subject to taxation directly on the property, and when invested in securities.

The argument indicated that some of the bears are still not convinced. Flotation the securities. They do not remember the bears are still not convinced. Flotation of bonds abroad is generally considered to be the biggest bull point of recent weeks, for it has brought relief to the local money market, has shown the way for railroads.

The to have a present in securities of the property behind the securities. They do not remember also that there are taxes levied outside of the general property tax law, which are practically taxes on personal property.

For Arkansas, showers to day or to-night and probably to morrow.

For Tennesses and Kentucky, increasing cloudiness to-day, followed by showers in west-ended to be the biggest bull point of recent weeks, for it has brought relief to the local money market, has shown the way for railroads.

plained last night, to the fact that "it was found that the cash requirements for the rehabilitation of the Wahash. Pittsburg Terminal Railway were so considerable and the situation generally involved so many complications that a proper basis for the new capital required and a reasonable representation in any new scheme of the securities already outstanding could not be created with satisfaction to all interests consatisfaction to all interests con-

# Good Prices Realized for Lots Aggregationer on this crep and unchanged on the next.

The Hudson county Board of Freeholders in Jersey City yesterday afternoon as a warded four issues of 4½ per cent, bonds, at aggregating \$300,000, to N. W. Harris & Co. and Kountze Bros., both of New York city, whose joint bid was 102 316 for the entire lot. The bonds were as follows: entire lot. The bonds were as follows: \$150,000 fifty year Newark Plank road improvement. \$500,000 forty year new Court House, \$150,000 thirty year Hudson Boulevard repair and \$100,000 twenty year new Plank road bridge bonds. There were eight hidders. The New York Life insurance Company offered to take the \$500,000 issue of new Court House bonds at

### J. M. Fiske & Co.'s Affairs.

# Kanawha & Michigan Railway Co.

Second Mortgage Gold 5s, Due 1927

Secured by closed mortgage on entire property, subject to first mortgage limited to \$15,000 a mile. Net income for 9 months ended March 31 reported as nearly three times fixed charges.

Price to yield about 5140%

## White, Weld & Co.

New York

The Rookery Chicago

THE COTTON MARKET.

Prices Advanced Continued Reports of Hig Impending Shipmehts to Liverpool and the South Spots Slightly Easter Here.

WRATHER PORECAST FOR COTTON STATES. For Virginia, fair to-day, increasing cloudierrow, followed by showers in western

day increasing cloudiness to morrow, fol lowed by showers in western parts; light to mod-erate northeasterly winds. For Georgia, fair to day: cloudy to-morrow. with showers in interior, light to moderate north-

For Alabama, showers to-day or to-night Few people understand why the taxa-tion of personal property under the general property tax system has been already For Mississippi and Louisiana. showers to day

heavily against this country, and though shifted the scales may be temporarily balanced by heavy foreign buring of stocks and bonds, within the proposed of the sale of positive and the positive statement was the sale of notes will be expended. William Rockefeller, one of the directors of the St. Paul, said shortly before the close of the market that the negotiations for the sale of notes will be expended. William Rockefeller, one of the directors of the market that the negotiations for the sale of notes will be expended. William Rockefeller, one of the directors of the market that the negotiations for the sale of notes will be expended. The close of the market that the negotiations for the sale of notes will be expended. William Rockefeller, and though the scale of the sale of notes will be expended. The close of the market that the negotiations for the sale of notes will be expended. The close of the market that the negotiations for the sale of making a single property of the sale of the papers. At the offices of the market that the negotiations for the sale of notes will be expended. The close of the market that the negotiations for the sale of notes will be expended. The close of the market that the negotiations for the sale of notes will be expended. The close of the market that the negotiations for the sale of notes will be expended. The close of the market that the negotiations for the sale of the papers. At the offices of the papers are signed and an advantage on the papers are signed and delivered. The copper stocks were attacked again the country and though the call the papers are signed and delivered. At the offices of the papers are signed and delivered as the papers are signed and delivered as the papers. Therefore the sale of the papers are signed and delivered as the papers are signed and would feel at liberty to give out all the details. The paper is the papers are signed and delivered as the papers are signed and would seel at liberty to give out all the details. The paper is the papers are sign

The securities either sold or under negotiation comprises \$80,000,000 New York city warrants added to the list \$80,000,000 New York city warrants on the sew issue, and approximately \$10,000,000 New York city warrants \$80,000,000 New York city warrants \$80,000,000 New York city warrants on the sew issue, and approximately \$10,000,000 New York city warrants \$80,000,000 New York city warrants \$80,000,000 New York city warrants on the sew issue, and approximately \$10,000,000 New York city warrants \$80,000,000 New York city warrants \$80,000,000 New York city warrants on the wind the sew issued of the sew is the public service Commission would be to annul the force of the statute. The defendant cannot accomplish by indirection annul the force of the statute. The defendant cannot accomplish by indirection that the statute and several the public service Commission would be to annul the force of the statute. The defendant cannot accomplish by indirection annul the force of the statute. The defendant cannot accomplish by indirection annul the force of the statute. The defendant cannot accomplish by indirection than the first of the consolidate of the Consolidate

Spot cetten here declined a points to 12 36 or middling uplands, sales, 10,000 bales; clivered on contracts, 10,000 bales; south markets were quiet stoady and genrally unchanged. In Manchester yarns were firm cloths in fair demand.

New Orleans futures were as follows:

### THE GRAIN MARKETS.

Wheat Up Sharply on the May Option Nervous Shorts Cover-Further Damage Reports From the Southwest Rather Dry in the Spring Wheat Helt Corn Up With Wheat Besides, Lighter Receipts Predicted.

May shorts in wheat had what our French friends call 'a bad quarter of an nour.

Literally it was something more than that.

The bad experience began soon after the poming and lasted pretty much the whole opening and lasted pretty much the whole contains a containing the opening and lasted pretty much the whole, session. Shorts are now disposed to be County Collector Stephen M. Egan said the acreage are received, especially as the San Mar that the price received by the county for cash markets of face have to all appearance . La Saveie. become stronger, encouraged by the small receipts. Bulls gave support and they also insist that the recent rains came too late to be really beneficial. After some momen-Business Troubles.

J. M. Flake & Co.'s Affairs.

Genomen This additions of record to holders of record to he said series. A fairly in helium to holders of record to he head to help the help to holders of record to he said series. A fairly in helium to help the help to help the help to help the help the help to help the help to help the help thelp the help the help the help the help the help the help the hel

was that shorts, considering the immediate situation, became alarmed and covered with precipitation, produced more by bull manipulation apparently than anything else. It is largely a professional market, with the outside public paying comparatively little attention to it. Liverpool closed it to idlower and the Ohio condition was stated officially at 85 per cent, against 83 per cent, in April and 68 per cent a year ago. The weather reports will no doubt have much to do with the immediate course of prices, but apart from this the market undoubtedly has powerful friends and the bears are not overbold at the present time.

THE CORN SITUATION.

overbold at the present time.

The CORN SITUATION.

Though prices wavered for a time early in the day, partly owing to some temporary dulness and reports of very favorable weather for planting, they soon chimed with the firmer note in wheat. Besides the buils had help from the strong markets for provisions, the lighter country offerings of corn itself and predictions of small receipts at Chicago to-day. Cash corn has latterly been firm, though Chicago prices have not stood up quite so well as those of St. Louis and Kansas City. Bartlett, Patten & Co. were buying May and July. Wagner bought July. So did some of the smaller traders in covering shorts. Corn planting is in active progress, and much of the crop is said to be doing well.

much of the crop is said to be doing well.

THE OATS FEATURES.

Of late the cash markets have shown unexpected strength and yesterday futures got a lift from the strength of wheat and corn. Sample prices at Chicago have latterly advanced with quite a good business—hearly 280,000 bushels being traded in at Chicago on Wednesday—a fact which has tended to strengthen the May option in particular. Cash houses were buyers. Logan & Bryan sold September. Crop news cuts both ways and excites no great attention. The Onto acreage is us per cent, according to the official report, as compared with last year's, or 1,568,800 acres. Ohio's crop last year was 52,000,000 bushels. Chicago samples were '50, higher.

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rs.		-		-	-			

### Stock Exchange Seats Down

est in some time. The last previous made last month, was for \$78,000. March 11 a Stock Exchange sea: soid for \$85,000.

### MARINE INTELLIGENCE.

MENIATURE ALMANAC TRIS DAY. Sun rises... 4:51 Sun sets... 6:56 Moon rises HIGH WATER THIS DAY. Sandy Hook 4:99 Gov. Island. 5:21 Hell Gate.

Arrived THURSDAY, May 5. Sa Mauretania, Liverpool, April 20, Sa Testonio, Southampton, April 26 Sis Prometheus, Rotterdam, April 10, Sa Deutsemano stanio, Hotterdam, Sa Beachy, Shields, April 20, Sa New York (ank), Hotterdam, April 23.
Sa Nirius, Hamburg, April 20.
Sa Vasari, Hamburg, April 20.
Sa Vasari, Hamburg, April 20.
Sa Ha de Janeiro, Barbados, April 28.
Sa Maithy, Havana, May 1.
Sa Maithy, Havana, April 20.
Sa Oceana Internada, May 2.
Sa Kathinka, Barcana, April 20. Sa Montius, New Orleans, April 20. Sa Comanche, Jacksonville, May 2. Sa Jefferson, Norfolk, May 4. Sa It N. Luckenbach, Port Tampa, April 20. Sa Mancaster Castle, Boston, May 4. Sa Gloria de Larrinaga, Boston, May 2. Sa Gresapeake, Baltimore, May 2. Sa Chesapeake, Baltimore, May 2. Sa Cimbria, Baltimore, May 2. Sa Percador, New Hedford, May 4.

ARRIVED OUT. Ss Ryndam, at Rotterdam from New York, SAILED FROM PORKIGN PORTS.

Sa Kaiserin Auguste Victoria, for New York om Hamburg. Sa Oceanie, for New York from Queenstown. Sa Barliarossa, for New York from Genoa.

OUTGOING STEAMSHIPS. Sail To-day.

Matts
Close.

Nederlanden

Prins der Nederlanden.		
Hayti	11 00 A M	1 00 P M
donterey, Nassau	12 00 M	3 00 P M
Panama, Cristobal	11 30 A M	3 00 P M
Mohawk, Jacksonville	All and an a	1 00 P M
efferson, Norfolk		3 00 P M
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trable, Liverpool	6 00 A M	9 00 A M
Philadelphia, Southampton.	5 30 A M	10 00 A M
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Philadelphia, La Guayra	8 30 A M	12 00 M
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t Lenis. luca degli Abruzzi orro Castle

4.80% Basis

We can offer to yield 4.80%

## Chicago, Rock Island & Pacific Equipment 41/2s

Dated May 2, 1910. Due semi-annually from Nov. 1, 1910, to May 1, 1925 These notes are secured by a first lien on standard

equipment costing 10% in excess of the amount of notes issued.

The history of equipment obligations fully demonstrates the investment value of securities of this class. Send for Circular C-11 descriptive of this issue and of equipment obligations in general.

## **Guaranty Trust Company**

OF NEW YORK 5th Ave. & 43d St. 28 Nassau St., N. Y. 33 Lombard St.

New York London, E. C.

# Brooklyn Trust Company

Main Office: 177-179 Montague St. Branch: Bedford Ave. and Fulton St. Manhattan Office: Corner Wall Street & Broadway

Samuel W. Boocock George W. Chauncey William N. Dykman William Hester Francis L. Hine William A. Jamison

Capital \$1,000,000 Undivided Profits \$2,342,968 TRUSTEES David H. Lanman Frank Lyman Howard W. Maxwell Theodore F. Miller Willis L. Ogden Joseph E. Owens John J. Pierrepont

Charles M. Pratt George G. Reynolds Charles A. Schieren Edward M. Shepard J. H. Watbridge Alexander M. White Willis D. Wood

### DID YOU READ

Dow, Jones & Co.'s Financial News Slins **TUESDAY MORNING** 

> and notice the first clear presentation of the SOUTHERN PACIFIC value in

California Oil Lands and Pipe Lines? SOUTHERN PACIFIC sold Tuesday at 117% and closed Thursday at 125.

DID YOU GATHER

100 like instances could be given.

# the first information from Dow, Jones & Co.'s Financial News Slips of the big sale of American Securities abroad? You did if you were wide awake.

Ke financial office is equipped without the White Silys. Dow, Jones & Co., Publishers, The Wall Street Journal Bldg.,

44 Broad Street, New York

American Malting Company

FIRST MORTGAGE 6 PER CENT. BOND Sinking Fund Notice. Proposals will be received up to Three o'clock P. M. on Thursday, May 19th, for sale to the undersigned of a sufficient amount of the above described bonds to consume the sum of \$132,360.54. at a price not to exceed 195% and accrued interest.

The right is reserved to reject any or all proposals GUARANTY TRUST COMPANY

## OF NEW YORK. Depositary of Sinking Fund. By ALEXANDER J. HEMPHILL, President MUTUAL TERMINAL COMPANY

FIRST MORTGAGE es. TWENTY YEAR GOLD
BONDS, DATED JULY 1, 1904.

Sinking Fund Notice.
Sealed offers will be received up to 3 P. M. Friday.
May 13, 1910, by the undersigned at its office, 28 Nassau Street, New York City, for the saie to it can be a struster, on Friday, July 1st, 1910, and the received interest, of sufficient of the above described bonds to exhaust the sum of Two Hundred Thousand Ipoliars \$250.000 of Two Mundred Thousand Ipoliars \$250.000 offers should be indorsed Offers of Mutual Terminal Company of Buffalo First Mortgage 45 Twenty Year Gold Bonds for Sinking Fund.

St. Hall May 18 December 19 Mutual Terminal Company of Buffalo First Mortgage 45 Twenty Year Gold Bonds for Sinking Fund.

May 18 December 19 Mutual Terminal Company of Buffalo First Mortgage 45 Twenty Year Gold Bonds for Sinking Fund.

May 18 December 19 Mutual Terminal Company of Buffalo First Mortgage 45 Twenty Year Gold Bonds for Sinking Fund.

May 18 December 19 Managers.

New York April 2d. 1910.

New York April 2d. 1910.

ALLEGHANY ORE AND IRON COMPANY.

Sealed proposals will be received at the office of the company, No. 5 Chion Square, of Tuesday, the 10th day of May 19th, 1910.

M. C. RESSON, See'y and Treas.

Nealed proposals will be received at the office of The Farmer's Loan and Trust Company. Nos. 14 22 William Street, New York City, for the sale to the Trustee under the mortgage of the Atte ghany Ore and Iron Company, dated February End. 1805, of a sufficient number of bunds secured by said mortgage, to invest \$25.841, 30 of the scinking Fund. The right is reserved to reject any and all bids.

Proposals must be presented before 12 o'clock M. on May 15th, 19to, and should be directed as follows.

Troposals to the Sinking Fund of the Alleghany re and Iron Company. The Farmers' Loan and rust Company, Nos. 18-22 William Street, New York City
THE FARMERS' LOAN AND TRUST COMPANY,
By EDWIN'S, MARSTON, President,
Dated, April 20th, 1910.

NEW YORK ATHLETIC CLUB. Central Park South.

Retirement of Second Morigage 5% Bonds. To the Holders of Second Mortgage 5". Bonds, principal due October 1st, 1910.

f surrender.

Dated at New York City, April 30th, 1910.,

By order of the Board of Governors.

MARTIN S. PAINE, Treasurer. DIVIDENDS AND INTEREST.

The Mechanics and Metals National Bank OF THE CITY OF NEW YORK

The Mechanics and Metals National Bank OF THE CITY OF NEW YORK.

New York, May 4, 1910.

A quarterly dividend of three per cent. (25) on the capital stock of this Rank will be payable, free of tax, on and after May 10, 1910, to share boilers of record at the close of business May 6, 1910.

WALTER F. ALBERTSEN, Cashier.

New Head of Borden Milk Company.

The management of the Borden's Condensed Milk Company announced yesterday that William J. Rogers had resigned as president of the company and that his place will be taken by S. Frederick Taylor, who has been vice-president, of the company for eight years. Mr.

This will be the fourth bill heard.

PURSUANT to statutory requirement, notice is bereby given that an act, Senate Bill, Printed No. 1184, Int. No. 849, has been passed by both branches of the Legislature, cuiltied AN ACT.

AUTHORIZING THE BOARD OF ESTIMATE AND APPORTIONMENT OF THE CITY OF NEW YORK TO HEAR BOARD OF ESTIMATE AND APPORTIONMENT OF THE CITY OF NEW YORK TO PAY THE CLAYM OF DONALD GRANT AGAINST THE CITY OF NEW YORK FOR PROPERTY OF NEW YORK.

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This will be the fourth bill heard. ick Taylor, who has been vice-president, of the company for eight years. Mr. Rogers saw nearly forty-five years service with the Borden people and resigns because of the state of his health. Waiter M. Gladding is the new vice-president and the new secretary of the company is Sidney J. Pearson, who has been with ney J. Pearson, who has been with Bordens since 1890.

### Live Stock Market.

April 27
April 28
April 29
April 29
April 20
Apr

ELECTIONS AND MEETINGS.

THE DELAWARE AND HUDSON COMPANY
Notice is hereby given that the ANNUAL MEETING of the Stockholders of THE DELAWARE
AND HUDSON COMPANY will be held at the
office of the Company, No. 22 Nassaw Street, in
the Borough of Manbattan. City of New York, on
TUENDAY, MAY 10, 1910, at twelve o'clock moon,
for the election of the Managers of the corporation for the ensuing year for the purpose of acting upon the question of amending the Slaking
Fund Ordinance adopted by the Stockholders on
May 3, 1809, so as to permit the application of the
Sinking Fund thereby established to defraying
the cost of the Canpany's increased reserves of
coal, or to the acquisition of other property
needed in the Company's business, or to other
capital purposes, until the further action of the
Stockholders in that behalf, and for such other
business as may properly come before the meeting. TO THE STOCKHOLDERS OF The polis will open at tweive o'clock noon and

THE ANNUAL MEETING of Stockholders of Orange County Milk Association for the election of officers for the cusuing year, and for the transaction of any, and all Junifiess which may be presented, will be heaf at their office, 138 West 21814, N. V. city, on Thursday, May 12th, 11A. M.

PUBLIC NOTICES.

PUBLIC NOTHERS.

PURSUANT to statutory requirement, notice is hereby given that an act, Senate Bill, Printed Vo. 1301, int. No. 1073, has been passed by both branches of the Legislature, entitled AN ACT.

TO PRESCRIBE THE METHOD BY WHICH AND THE TERMS AND CONDITIONS UNDER WHICH SHALL. BE DETERMINED THE AMOUNT OF ANY REIT INCURRED BY THE CITYOF NEW YORK FOR ANY RAPID TRANSIT OF HOSE ENVESTMENT FRIOR TO THE TERMS DAY OF JANUARS, NINETEEN HUNDER DAY OF JANUARS, NINETEEN HUNDER DAY OF ANY RAPID TRANSIT OF NEW YORK TO BECOME OTHERWISE INCURED AND AND TEN WHICH MAY BE EXCLUDED AN SERTAINING THE POWER OF THE CITY OF NEW YORK TO BECOME OTHERWISE INCURSIVED AND THE APPELLATE DISIVION OF THE SUPERIOR OF THE SUPERIOR OF THE SUPERIOR OF THE SUPERIOR OF THE APPELLATE DISIVION OF THE SUPERIOR OF THE SUPERIOR OF THE SUPERIOR OF THE SUPERIOR OF THE APPELLATE DISIVION OF THE SUPERIOR OF THE SUPERIO

## LEGAL NOTICES.